

Republican lawmakers are making another attempt to push through approval of the Keystone XL oil pipeline, saying Monday that the purchase of Canadian energy producer Nexen Inc. (NXY, NXY.T) by China's Cnooc Ltd. (CEO, 0883.HK) demonstrates why the U.S. should move quickly to allow the flow of Canadian oil.

The latest effort to speed up approval for the pipeline comes from Rep. Lee Terry (R., Neb.), a member of the House Energy & Commerce Committee, who disclosed a bill Monday that would allow construction of the pipeline without what is known as a presidential permit.

The Keystone XL pipeline was initially proposed as a 1,700-mile pipeline that would stretch from Alberta to the Gulf Coast, carrying oil from Canada's tar sands. Without a presidential permit to move across the U.S.-Canada border, however, pipeline sponsor TransCanada Corp. (TRP, TRP.T) decided to move ahead with a southern portion of the pipe that didn't require a permit.

The U.S. State Department is currently reviewing TransCanada's plans for the northern portion. It said it will make a decision on whether to approve them by the early part of 2013.

Supporters of Keystone said Canada will start to look for alternative ways to ship its oil out of the country if the U.S. doesn't grant permission for the pipeline to snake down to the Gulf Coast. Cnooc's purchase of Nexen confirms that other countries are interested in Canada's energy supplies, Republicans said.

"We can no longer afford to have important energy issues held hostage by election-day politics," Mr. Terry said in a statement.

Opponents said that Canada's oil will be exported overseas anyway, once it reaches the Gulf of Mexico, and that the pipeline poses a risk to the environment.

The House has previously approved legislation that imposes a deadline on a decision for Keystone XL. Most recently, House Republicans pressed to have the legislation attached to a broader transportation bill, which was being negotiated between House and Senate lawmakers, but failed to win allies in the Senate.

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